

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation

THE DUNN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

FOUNDATION SOURCE 501 SILVERSIDE RD

City or town, state or province, country, and ZIP or foreign postal code

WILMINGTON, DE 19809-1377

G Check all that apply

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c), line
16) ▶ \$ 87,955,839.J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

A Employer identification number

65-0415977

B Telephone number (see instructions)

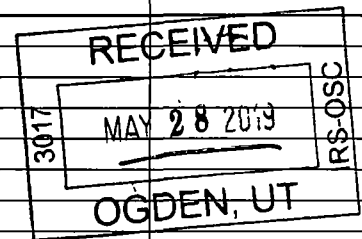
(800) 839-1754

C If exemption application is
pending, check here.

D 1 Foreign organizations, check here.

2 Foreign organizations meeting the
85% test, check here and attach
computationE If private foundation status was terminated
under section 507(b)(1)(A), check here.F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here.**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	15,016.	15,016.		
4 Dividends and interest from securities	492,912.	492,912.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-21,994,401.			
b Gross sales price for all assets on line 6a 25,821,003.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) <u>ATCH 1</u>	1,027,996.	949,458.		
12 Total Add lines 1 through 11	-20,458,477.	1,457,386.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) [2]	92,956.	92,956.		
17 Interest				
18 Taxes (attach schedule) (see instructions) [3]	353,285.	371.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	13,751.			13,751.
22 Printing and publications				
23 Other expenses (attach schedule) <u>ATCH 4</u>	89,900.			89,900.
24 Total operating and administrative expenses. Add lines 13 through 23.	549,892.	93,327.		103,651.
25 Contributions, gifts, grants paid	4,501,000.			4,501,000.
26 Total expenses and disbursements Add lines 24 and 25	5,050,892.	93,327.		4,604,651.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-25,509,369.			
b Net investment income (if negative, enter -0-)		1,364,059.		
c Adjusted net income (if negative, enter -0-)				



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	91,799.	1,242,852.	1,242,852.	
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶	6,000.			
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable.				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use.				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations (attach schedule) . .				
	b	Investments - corporate stock (attach schedule) ATCH 5	9,260,080.	25,535,342.	24,460,335.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 6	98,009,360.	55,079,676.	62,252,652.		
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	107,367,239.	81,857,870.	87,955,839.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons. .				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 24 through 26, and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund.				
	29	Retained earnings, accumulated income, endowment, or other funds . .	107,367,239.	81,857,870.		
30	Total net assets or fund balances (see instructions)	107,367,239.	81,857,870.			
31	Total liabilities and net assets/fund balances (see instructions)	107,367,239.	81,857,870.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	107,367,239.
2	Enter amount from Part I, line 27a	2	-25,509,369.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	81,857,870.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	81,857,870.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-21,351,197.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8			3	0.	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	4,142,260.	100,992,136.	0.041016
2016	4,086,619.	106,106,432.	0.038514
2015		122,339,880.	
2014	9,276,658.	96,951,504.	0.095683
2013	7,261,724.	86,150,732.	0.084291
2 Total of line 1, column (d)			
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			
5 Multiply line 4 by line 3.			
6 Enter 1% of net investment income (1% of Part I, line 27b).			
7 Add lines 5 and 6.			
8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	27,281.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	
3 Add lines 1 and 2		3	27,281.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	27,281.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	172,600.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	172,600.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	145,319.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> 145,319. Refunded <input type="checkbox"/> <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> FL, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions ATCH 7	X	
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ FOUNDATION SOURCE Telephone no ▶ 800-839-1754 Located at ▶ 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE ZIP+4 ▶ 19809-1377		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

		Yes	No
5a	During the year, did the foundation pay or incur any amount to		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		
	Organizations relying on a current notice regarding disaster assistance, check here		<input type="checkbox"/>
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000.

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 9		182,856.

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Form 990-PF (2018)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	18,007,648.
b	Average of monthly cash balances	1b	1,016,202.
c	Fair market value of all other assets (see instructions).	1c	79,356,507.
d	Total (add lines 1a, b, and c)	1d	98,380,357.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d.	3	98,380,357.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions).	4	1,475,705.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	96,904,652.
6	Minimum investment return. Enter 5% of line 5	6	4,845,233.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	4,845,233.
2a	Tax on investment income for 2018 from Part VI, line 5 2a		27,281.
b	Income tax for 2018 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	27,281.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,817,952.
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	4,817,952.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	4,817,952.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26.	1a	4,604,651.
b	Program-related investments - total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,604,651.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,604,651.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				4,817,952.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20 <u>16</u> , 20 <u>15</u> , 20 <u>14</u>				
3 Excess distributions carryover, if any, to 2018				
a From 2013	3,510,239.			
b From 2014	5,013,767.			
c From 2015				
d From 2016	105,742.			
e From 2017				
f Total of lines 3a through e	8,629,748.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>4,604,651.</u>				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2018 distributable amount.				4,604,651.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	213,301.			213,301.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,416,447.			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	3,296,938.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	5,119,509.			
10 Analysis of line 9				
a Excess from 2014	5,013,767.			
b Excess from 2015				
c Excess from 2016	105,742.			
d Excess from 2017				
e Excess from 2018				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☒ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV **Supplementary Information** *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ATCH 10				
Total			▶ 3a	4,501,000.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments .			14	15,016.		
4 Dividends and interest from securities			14	492,912.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	-21,994,401.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b ATCH 11 _____				1,027,996.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				-20,458,477.		
13 Total. Add line 12, columns (b), (d), and (e)						-20,458,477.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

ATTACHMENT 1FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
K-1 INC/LOSS ANGLE INVESTMENT PARTNERS L	138,784.	138,784.
K-1 INC/LOSS DUNN-WMA, LLC	810,674.	810,674.
FEDERAL TAX REFUND	78,538.	
TOTALS	<u>1,027,996.</u>	<u>949,458.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MANAGEMENT SERVICES	92,956.	92,956.
TOTALS	<u>92,956.</u>	<u>92,956.</u>

ATTACHMENT 3FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
990-PF ESTIMATED TAX FOR 2018	85,600.	
990-PF EXTENSION FOR 2017	267,314.	
FOREIGN TAX PAID	371.	371.
TOTALS	<u>353,285.</u>	<u>371.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
ADMINISTRATIVE FEES	89,900.	89,900.
TOTALS	<u>89,900.</u>	<u>89,900.</u>

ATTACHMENT 5FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
AAM/INSIGHT SELECT INCOME FUND	1,025,558.	1,005,395.
ACCENTURE PLC	452,631.	394,828.
ADOBE SYSTEMS, INC	485,221.	493,203.
ALPHABET INC CL C	732,754.	766,351.
AMERICAN TOWER REIT INC	315,014.	348,018.
AMERIPRISE FINANCIAL INC	395,297.	328,766.
ANGEL OAK MULTI-STRATEGY INCOM	741,882.	731,159.
BLACKROCK INC	343,386.	333,897.
COMCAST CORP	292,524.	282,615.
DANAHER CORP	345,580.	371,232.
DELAWARE CORPORATE BD FD	889,941.	856,344.
ECOLAB INC	347,587.	322,697.
ESTEE LAUDER COMPANIES INC	300,977.	273,210.
FACEBOOK INC	400,409.	393,270.
FEDERATED STRATEGIC INCOME FUN	1,126,212.	1,077,317.
FINANCIAL SELECT SECTOR SPDR F	436,911.	385,884.
FIRST TRUST SMALL CAP CORE ALP	1,096,746.	974,700.
HOME DEPOT INC	366,544.	360,822.
HONEYWELL INTL	395,810.	354,082.
INTERCONTINENTAL EXCHANGE, INC	301,921.	316,386.
JOHN HANCOCK MULTIFACTOR MID C	1,071,790.	974,080.
JPMORGAN GLOBAL BOND OPPORTUNI	1,152,810.	1,099,058.
LOWES COMPANIES INC	382,455.	387,912.
MEDTRONIC PLC	338,590.	354,744.
MICROSOFT CORP	718,971.	751,618.
MONDELEZ INTERNATIONAL INC	333,322.	300,225.
O'REILLY AUTOMOTIVE INC	361,936.	354,660.
PACIFIC FUNDS FLOATING RATE IN	977,684.	933,922.
PARKER HANNIFIN CP	352,461.	313,194.

ATTACHMENT 5 (CONT'D)FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PRINCIPAL PREFERRED SECURITIES	715,630.	667,222.
RED HAT, INC	606,454.	614,740.
ROCKWELL AUTOMATION INC	297,208.	263,340.
SCHLUMBERGER LTD	377,025.	285,032.
THERMO FISHER SCIENTIFIC INC	352,127.	387,157.
TJX COMPANIES INC	343,149.	313,180.
UNITED TECHNOLOGIES CORP	380,657.	340,736.
UNITEDHEALTH GROUP INC	585,481.	548,064.
VANGUARD FTSE EMERGING MARKETS	1,071,179.	1,028,700.
VANGUARD FTSE EUROPEAN ETF	1,083,231.	1,021,020.
VANGUARD FTSE PACIFIC ETF	1,072,603.	1,018,584.
VIRTUS MULTI-SECTOR SHRT TRM B	1,162,794.	1,137,584.
VISA INC	568,740.	556,787.
WALT DISNEY HOLDINGS CO	436,140.	438,600.
TOTALS	<u>25,535,342.</u>	<u>24,460,335.</u>

ATTACHMENT 6FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DUNN-WMA, LLC	55,079,676.	62,252,652.
TOTALS	<u>55,079,676.</u>	<u>62,252,652.</u>

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
10767695.		PUBLICLY-TRADED SECURITIES 9,936,262.					831,433.	
		PASSTHROUGH K1 CAPITAL GAIN/(LOSS)					-23042379.	
11037694.		ANGLE INVESTMENT PARTNERS LLC 11023650.				P	07/01/2015 14,044.	11/05/2018
300,000.		MONTLAKE UCITS PLATFORM ICAV 236,553.				P	09/06/2011 63,447.	02/13/2018
3,715,614.		MONTLAKE UCITS PLATFORM ICAV 2,933,356.				P	09/06/2011 782,258.	04/06/2018
TOTAL GAIN (LOSS)							<u>-21351197.</u>	

ATTACHMENT 7FORM 990PF, PART VII-A, LINE 11A-TRANSFERS FROM CONTROLLED ENTITY STATEMENT

TOTAL AMOUNT

17,037,694.

CONTROLLED ENTITY'S NAME: ANGLE INVESTMENT PARTNERS, LLC
CONTROLLED ENTITY'S ADDRESS: 774 MAYS BLVD. #10-375
SECOND LINE ADDRESS: INCLINE VILLAGE, NV 89451
EIN: 27-0152120
TRANSFER AMOUNT: 17,037,694.
EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY:

THE ONLY TRANSFERS MADE FROM ANGLE INVESTMENT PARTNERS, LLC TO THE FOUNDATION DURING THE TAXABLE YEAR ENDING DECEMBER 31, 2018 WERE CASH DISTRIBUTIONS OF \$6,000,000 AND CASH PROCEEDS OF \$11,037,694 UPON WITHDRAWAL/REDEMPTION. TOTAL DISTRIBUTIONS WERE \$17,037,694.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
TOM BEACH FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	TRUSTEE 5.00	0.	0.	0.
DAVID DREYER FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	TRUSTEE 5.00	0.	0.	0.
REBECCA WALTER DUNN FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	TRUSTEE 5.00	0.	0.	0.
WILLIAM A DUNN FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	TRUSTEE EMERITUS 0.	0.	0.	0.
	GRAND TOTALS	<u>0.</u>	<u>0.</u>	<u>0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 9

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
UBS FINANCIAL SERVICES 7700 WISCONSIN AVE., SUITE 300 BETHESDA, MD 20814	INVESTMENT MGT	92,956.
FOUNDATION SOURCE 55 WALLS DRIVE, 3RD FL FAIRFIELD, CT 06824	ADMINISTRATIVE	89,900.
	TOTAL COMPENSATION	<u>182,856.</u>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 10

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
ALZHEIMERS DISEASE RESEARCH FOUNDATION - CURE ALZH 34 WASHINGTON ST STE 310 WELLESLEY HILLS, MA 02481	N/A PC	GENERAL & UNRESTRICTED	30,000
ASHLAND UNIVERSITY 401 COLLEGE AVE ASHLAND, OH 44805	N/A PC	POLITICAL ECONOMY PROJECT AT THE ASHBROOK CENTER	40,000
ATLAS ECONOMIC RESEARCH FOUNDATION - ATLAS NETWORK 4075 WILSON BLVD STE 310 2 LIBERTY ARLINGTON, VA 22203	N/A PC	GENERAL & UNRESTRICTED	100,000
ATLAS ECONOMIC RESEARCH FOUNDATION - ATLAS NETWORK 4075 WILSON BLVD STE 310 2 LIBERTY ARLINGTON, VA 22203	N/A PC	TO SUPPORT DEVELOPMENT DIFFERENTLY	50,000
ATLAS ECONOMIC RESEARCH FOUNDATION - ATLAS NETWORK 4075 WILSON BLVD STE 310 2 LIBERTY ARLINGTON, VA 22203	N/A PC	TO SUPPORT DEVELOPMENT DIFFERENTLY	150,000
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	N/A PC	GENERAL & UNRESTRICTED	100,000

ATTACHMENT 10

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 10 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	N/A PC	LIBERTARIANISM ORG PROJECT	100,000
CITIZENS FOR SELF-GOVERNANCE - CONVENTION OF STATE 5850 SAN FELIPE ST STE 575A HOUSTON, TX 77057	N/A PC	GENERAL & UNRESTRICTED	100,000
COMMONWEALTH FOUNDATION FOR PUBLIC POLICY ALTERNAT 225 STATE ST STE 302 HARRISBURG, PA 17101	N/A PC	AMERICANS FOR FAIR TREATMENT PROJECT AND GENERAL OPERATING SUPPORT	225,000
COMPETITIVE ENTERPRISE INSTITUTE 1310 L ST NW 7TH FL WASHINGTON, DC 20005	N/A PC	GENERAL & UNRESTRICTED	100,000
DAVID HOROWITZ FREEDOM CENTER 14724 VENTURA BLVD, STE 820 SHERMAN OAKS, CA 91403	N/A PC	GENERAL & UNRESTRICTED	100,000
DAVID HOROWITZ FREEDOM CENTER 14724 VENTURA BLVD, STE 820 SHERMAN OAKS, CA 91403	N/A PC	FRIDAY NIGHT'S ALL RIGHT PROJECT	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 10 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
DAVID HOROWITZ FREEDOM CENTER 14724 VENTURA BLVD, STE 820 SHERMAN OAKS, CA 91403	N/A PC	NEVER AGAIN IS NOW PROJECT	1,000
EDCHOICE INC 111 MONUMENT CIR STE 2650 INDIANAPOLIS, IN 46204	N/A PC	GENERAL & UNRESTRICTED	80,000
FAIRNESS CENTER INC 1200 NW 63RD ST STE 5000 OKLAHOMA CITY, OK 73116	N/A PC	GENERAL & UNRESTRICTED	175,000
FEDERALIST SOCIETY FOR LAW & PUBLIC POLICY STUDIES 1776 I ST NW STE 300 WASHINGTON, DC 20006	N/A PC	GENERAL & UNRESTRICTED	100,000
FIDELITY INVESTMENTS CHARITABLE GIFT FUND PO BOX 770001 CINCINNATI, OH 45277	N/A PC	THE BLACK SPHERE ALLIANCE IN SUPPORT OF SEEKING EDUCATIONAL EXCELLENCE	25,000
FOUNDATION FOR ECONOMIC EDUCATION INC 1819 PEACHTREE RD NE STE 300 ATLANTA, GA 30309	N/A PC	GENERAL & UNRESTRICTED	60,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 10 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>		<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY INC 15275 COLLIER BLVD STE 201 # 279 NAPLES, FL 34119	N/A PC		GENERAL & UNRESTRICTED	300,000
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION INC 510 WALNUT ST STE 1250 PHILADELPHIA, PA 19106	N/A PC		GENERAL & UNRESTRICTED	100,000
FRANKLIN CENTER FOR GOVERNMENT AND PUBLIC INTEGRIT 190 S LA SALLE ST STE 1500 CHICAGO, IL 60603	N/A PC		GENERAL & UNRESTRICTED	25,000
FREE TO CHOOSE NETWORK 2002 FILMORE AVE ERIE, PA 16506	N/A PC		GINSBURG PROJECT	125,000
FREEDOMWORKS FOUNDATION 111 K ST NE 6TH FL WASHINGTON, DC 20002	N/A PC		GENERAL & UNRESTRICTED	150,000
GEORGE MASON UNIVERSITY FOUNDATION INC 4400 UNIVERSITY DR MSN 1A3 FAIRFAX, VA 22030	N/A PC		MERCATUS CENTER	20,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 10 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
ILLINOIS POLICY INSTITUTE 190 S LASALLE ST NO 1500 CHICAGO, IL 60603	N/A PC	GENERAL & UNRESTRICTED	45,000
INSTITUTE FOR HUMANE STUDIES 3434 WASHINGTON BLVD MS 1C5 ARLINGTON, VA 22201	N/A PC	GENERAL & UNRESTRICTED	25,000
INSTITUTE FOR JUSTICE 901 N GLEBE RD STE 900 ARLINGTON, VA 22203	N/A PC	GENERAL & UNRESTRICTED	100,000
JUDICIAL WATCH INC 425 3RD ST SW STE 800 WASHINGTON, DC 20024	N/A PC	GENERAL & UNRESTRICTED	50,000
LEADERSHIP INSTITUTE 1101 N HIGHLAND ST ARLINGTON, VA 22201	N/A PC	GENERAL & UNRESTRICTED	50,000
LIBERTY JUSTICE CENTER 190 S LASALLE ST NO 1500 CHICAGO, IL 60603	N/A PC	GENERAL & UNRESTRICTED	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 10 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
MACKINAC CENTER 140 W MAIN ST MIDLAND, MI 48640	N/A PC	GENERAL & UNRESTRICTED	250,000
MANHATTAN INSTITUTE FOR POLICY RESEARCH INC 52 VANDERBILT AVE NEW YORK, NY 10017	N/A PC	ADAM SMITH SOCIETY PROJECT	250,000
NATIONAL CENTER FOR THE AMERICAN REVOLUTION 101 S 3RD ST PHILADELPHIA, PA 19106	N/A PC	GENERAL & UNRESTRICTED	10,000
NATIONAL FOUNDATION FOR GUN RIGHTS INC PO BOX 1776 LOVELAND, CO 80539	N/A PC	GENERAL & UNRESTRICTED	30,000
OBJECTIVIST CENTER LTD 800 ROCKMEAD DR STE 200 KINGWOOD, TX 77339	N/A PC	GENERAL & UNRESTRICTED	10,000
PACIFIC LEGAL FOUNDATION 930 G ST SACRAMENTO, CA 95814	N/A PC	GENERAL & UNRESTRICTED	200,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 10 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
PHILANTHROPY ROUNDTABLE 1120 20TH ST NW STE 550 S WASHINGTON, DC 20036	N/A PC	GENERAL SUPPORT AND ECONOMIC OPPORTUNITY PROGRAM	100,000
POLICY CIRCLE CO 1189 WILMETTE AVE WILMETTE, IL 60091	N/A PC	GENERAL & UNRESTRICTED	25,000
POLITICAL ECONOMY RESEARCH CENTER INC - PROPERTY & 2048 ANALYSIS DR STE A BOZEMAN, MT 59718	N/A PC	GENERAL & UNRESTRICTED	250,000
PROJECT VERITAS 1214 W BOSTON POST RD NO 148 MAMARONECK, NY 10543	N/A PC	GENERAL & UNRESTRICTED	100,000
STATE POLICY NETWORK 1655 N FORT MYER DR STE 360 ARLINGTON, VA 22209	N/A PC	GENERAL & UNRESTRICTED	50,000
STUDENTS FOR FAIR ADMISSIONS INC 2200 WILSON BLVD ARLINGTON, VA 22201	N/A PC	GENERAL & UNRESTRICTED	25,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 10 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>		<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
STUDENTS FOR LIBERTY INCORPORATED 2221 S CLARK ST 12TH FL ARLINGTON, VA 22202	N/A PC		GENERAL & UNRESTRICTED	160,000
THE INDEPENDENT INSTITUTE 100 SWAN WAY OAKLAND, CA 94621	N/A PC		GENERAL & UNRESTRICTED	10,000
THE JAMES MADISON INSTITUTE FOR PUBLIC POLICY STUD 100 N DUVAL ST TALLAHASSEE, FL 32301	N/A PC		GENERAL & UNRESTRICTED	50,000
THE REASON FOUNDATION 5737 MESMER AVE LOS ANGELES, CA 90230	N/A PC		GENERAL & UNRESTRICTED	100,000
TURNING POINT USA NFP 217 1/2 ILLINOIS ST LEMONT, IL 60439	N/A PC		GENERAL & UNRESTRICTED	250,000
YOUNG AMERICANS FOR LIBERTY FOUNDATION PO BOX 17560 ARLINGTON, VA 22216	N/A PC		GENERAL & UNRESTRICTED	50,000
TOTAL CONTRIBUTIONS PAID				<u>4,501,000</u>

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 11

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
K-1 INC/LOSS			14	949,458.	
FEDERAL TAX REFUND			01	78,538.	
TOTALS				<u>1,027,996.</u>	